

Exhibit IV
Page

STAR PL.

0007

02-75120

Revised: June 29, 1998

Judge Roberts

PROJECT NOVA

Preliminary Transaction Term Sheet

Unit Redemption Transaction

(continued)

Rating Agency Presentation:

Meetings with the rating agencies are intended to be held prior to announcement to discuss the transaction and the changes that will be made to the Partnership:

Governance:

*This shouldn't
done on process*

Pursuant to the proposed transaction, the UPREIT governance structure will be revised to reflect that of an agreed upon, relevant group of UPREITs. Shearman & Sterling will conduct an analysis of the governance structures of these UPREITs for review. (Please see Exhibit IV, to follow subsequently, for further detail.)

The current UPREIT governance structure consists of a 13-member Partnership Committee and an 11-member REIT Board of Directors (the "REIT Board"). Upon consummation of the Unit Redemption, the Partnership Committee will be dissolved, with the REIT Board surviving with the composition and number of directors appropriate for the resulting entity. The Partnership Agreement will be amended and restated, in accordance with agreed upon, relevant group of UPREITs, to include, among other things, governance rights with respect to certain major decisions for significant Partnership unitholders such as the CIPs. In addition, the CIPs will be represented through their ability to appoint directors to the REIT board. Furthermore, the REIT will remain as the sole managing partner of the Partnership.

Employees and Property Management Agreements:

The Fund and the Partnership will negotiate the proposed management of the Exchange Properties, as well as the retention/dismissal of existing Partnership employees. It is expected that the Partnership is willing to provide management services on the Exchange Properties initially under a short term agreement, at a negotiated price.

*They should provide
the necessary
mgt / leasing / accounting
support / personnel
to manage the properties
in a manner no less
than that currently done.*

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